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VENEZUELAN DISCUSSION
AGREEMENT

FMC No. 203-011383-015

Seventh Revised Page No. 2

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the Venezuelan Discussion Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is the authorization of discussion, consultation, agreement and development of consensus in order to foster commerce, service and stability in the Trade while maintaining the parties' freedom of competitive action.

ARTICLE 3: PARTIES TO THE AGREEMENT

Compania Anonima Venezolana De Navegacion (D/B/A as
CAVN or Venezuelan Line)
Edificio Sede "CAVN"
Av. Romulo Gallegos -
Sector El Saman
Urbanization Los Dos Caminos
Caracas, Venezuela

King Ocean Services de Venezuela, S.A.
7570 N.W. 14th Street
Miami, Florida 33126

Nordana Line
c/o Weco Agencies (Texas) Inc.
12777 Jones Road
Suite 300
Houston, TX 77070

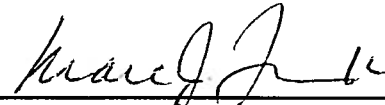
SeaFreight Line
2323 N.W. 82nd Avenue
Miami, Florida 33122



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FMC No. 203-011383-015

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties to Agreement No. 202-011383 hereby agree this 13th day of July, 1994, to amend the Agreement as per the attached Seventh Revised Page No. 2, and to file same with the U.S. Federal Maritime Commission.



Marc J. Fink
Counsel to Agreement
No. 202-011383
Authorized to Execute
Modification Pursuant to
Article 6(b) of Agreement